



Written testimony of Mary Moninger Elia, 1 Templeton Street, West Haven, CT in support of HB5313 An Act Creating a Task Force to Study a State-Administered Pension Fund for Employees in the State.

Chairman Prague, Chairman Zalaski and members of the Labor and Public Employees Committee:

As Secretary of the Connecticut Alliance for Retired Americans, an organization representing more than 53,000 seniors in CT, I wish to testify in support of **HB 5313** presently before your committee. Connecticut has the ability to be on the cutting edge of policy that deals with the issue of elderly poverty by creating a public pension system to support aging residents. At the very least, it deserves to be studied as a possible solution to the crisis of aging that seems to be approaching fast. I realize that this bill is simply setting up a study committee to **begin** addressing the issue and will not impact present retirees, however, it clearly is what government should do. That is, project forward, anticipate needs of tomorrow, and develop programs that will help citizens and our economy in the future.

We do not have to be told of the demise of traditional investment instruments during the collapse of the Wall Street and the financial industry. We all know, as well, of the many families that refinanced homes, whose value had skyrocketed, to send children to college or simply to continue a middle class lifestyle, and are now buried in debt due to the housing slump. This economy has devastated many Connecticut families and made the retirement dream a myth. Had we developed this type of public retirement plan several decades ago, the present nightmare would have been softened for our seniors.

Short of working until their death, there will be a period in people's lives when adequate retirement income will be needed in order to be self-sufficient. Otherwise, they will consumers of the public assistance which is an expensive, and probably unsustainable, solution.

It just makes sense to begin the process of protecting our most vulnerable citizens of the future by looking at the possibility of creating an affordable "Public Retirement Plan" to expand their retirement security, and keep them active in our communities and spending in our economy. Social Security took several decades to impact the population it was intended to help, and this plan will take time to develop and mature as well. So let's begin now. It has little cost to study the issue and will have little cost to the state should a plan be designed and offered. Yet the benefits to our citizens could be huge.

The Connecticut Alliance Executive Board voted to support this bill and I urge you to pass it out of your committee and work for its passage by the General Assembly.